

Anglo Pacific Group PLC

04:46 22 Aug 2019

Anglo Pacific revenue jumps in first half, led by strong results from Kestrel

Anglo Pacific Group PLC (LON:APF) posted a 64% jump in revenue in the first half, driven by a strong performance at its Kestrel underground coal mine in Queensland, Australia.

Revenue rose to £31.1mln in six months to 30 June from £19.1mln a year ago and pre-tax profit more than doubled to £41.2mln from £18.6mln.

Kestrel achieved record revenue of £22.7mln in the first half, up 60% on last year, and volumes from the mine this year are expected to rise 40% to 6.5mln tonnes.

The Narrabri coal project also delivered a robust performance in the period with revenue up 56% to £2.3mln.

The Maracás Menchen mine in Brazil is on track to meet targets but revenue dropped 16% to £1.8mln due to a decline in the vanadium price, which reached record levels in 2018.

Dividends from Labrador Iron Ore Royalty Corp (TSX:LIF) (LIORC) - the Canadian firm Anglo has a 5.2% stake in - came to £3.2mln, representing an annualised yield of about 16% on the investment.

Total portfolio contribution - the funds received from underlying royalty related assets that are used to determine dividend payouts - surged 60% to £33.3mln.

Cash generated from activities shot up 78% to £26.6mln with free cash flow of £27.4mln, up 53% on a year ago.

Net assets rose to £260.1mln from £218.1mln.

"Given the strength of our results in the first half of the year, we would expect to increase the full year dividend from 8p per share to a minimum of 9p per share, depending on market conditions and outlook in the second half," said chief executive Julian Treger.

Price: 159.2

Market Cap: £289.36 m

1 Year Share Price Graph



Share Information

Code: APF

Listing: LSE

52 week	High	Low
	219	98.8

Sector: General mining & base metals

Website: www.anglopacifigroup.com

Company Synopsis:

A DIVERSE PORTFOLIO OF ASSETS IN LOW-RISK JURISDICTIONS

Anglo Pacific is the only company listed on the London Stock Exchange focused on royalties connected with the mining of natural resources. It is an objective of the Company to pay a substantial portion of its royalty revenues to shareholders as dividends.

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